

interest and that the rent proposed is the best that could reasonably be obtained for the property. The evidence as to rent has usually to be supplied by an auctioneer or estate agent. The same process has to be gone through on a sale of any of the patient's property, and on a sale by auction the reserve prices are fixed by the Master and passed on to the auctioneers in a sealed envelope.

Mortgagees

Mortgagees in possession may grant leases.¹

These are subject to various conditions, all of which are set out in sect. 99 of the Law of Property Act, 1925, to which the reader is referred.

The usual covenants on the part of a lessee are to pay rent, to keep premises in good repair, not to assign or underlet without the lessor's consent, to insure, and to deliver up in accordance with the repairing covenant at end of term. The usual covenant on the lessor's part is to permit the lessee to have "quiet enjoyment" of the premises on his paying his rent and performing his covenants.

There is, however, no strict legal definition of "usual covenants/" and while the phrase is a useful one to denote what is generally understood to be "usual" it must not be carried further than this. Special covenants would appear to include

the restriction of the carrying on of all
or any
particular trades or trade.

After the lease has been agreed in
form between
the parties it is engrossed in two
parts by the
lessor's solicitor. One part (the lease
itself) is exe-
cuted by the lessor, the other (or
counterpart) is
sent to the lessee's solicitor for
execution by the

¹ Law of Property Act, 1925, sect. 99.